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NO SHORTAGE OF PROFIT: TECHNOLOGICAL CHANGE, CHIP 'SHORTAGES', AND CAPITAL ACCUMULATION IN THE SEMICONDUCTOR BUSINESS

ECONOFICTION, MASHINES

ACCUMULATION, CAPITAL AS POWER, SEMIDUCTOR BUSINESS, TECHNOLOGY

Semiconductor technology and semiconductor firms do not exist in a vacuum – they are enmeshed in complex ways with social forces outside the control of any dominant group. The interests of the semiconductor business cannot wholly escape the influence of government and

military agencies, computer and consumer electronics producers, or the tastes and fashions of computing culture at large. Neither are these institutions, individuals and dynamics easily separable from the sphere of semiconductor 'business' interests. From a capital as power perspective, the stock price of publicly traded semiconductor firms capitalizes the power of global intellectual property rights, Chinese government policy, innovations in the computing industry, worker migration and everything else that may bear on the future profitability of the company.

Each of these is, in turn, shaped by the logic of differential accumulation. Given the porous, shifting nature of social power (however formally and ritualistically capitalized), what can be said about the dynamics of technology and capitalism based on the
evidence presented here? First, while 'business' profits through the strategic sabotage of 'industry,' this sabotage appears to be modulated by conditions often outside the control of any one firm or group of firms. In the information technology sector, one of those conditions may be the technology itself. Information technology is not simply an inert product with a relatively stable set of uses, like oil or wheat, but primarily a body of ideas and specialized knowledge. In a sense, what defines 'technology' in this context is this open-ended frame of reference: it presupposes its own evolutionary process. If technology is in this sense defined as one leading edge of the creative processes of a community, then the business of 'technology' carries with it an inherent expectation
of less than total control. As such, the business of technology represents both a kind of outer limit of the possibilities of (present) control and, simultaneously, a limitless imaginary of new forms of (future) control.

To use the terminology of capital as power, this liminal space between the current state of technology and the promise of new advances holds a strong ideological potential for both extreme 'hype' and extreme 'risk' These terms are ideological because they refer not to human-oriented goals but the potentialities of power. This technological imaginary of power may play a central
role in the ideological power of capitalism by shaping and limiting our ability to envision possible futures to its terms. The importance of semiconductor technology in techno-capitalist visions of the future—with their assumptions of a virtually limitless, exponential growth in computing power—may in part lie at the heart of the integrated circuits' seemingly uncontroversial status a 'strategic' technology, and in the continuing power large semiconductor firms hold over society at large.

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